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EDITORIALS BY JUDGE C. C. GOODWIN

## The President's Great Speech

THE speech delivered before the meeting of the Daughters of the American Revolution at Washington on Monday last, should be carefully read. Indeed it will have to be read twice by the average reader before it can be accurately analyzed and appreciated. It is an old belief that a man of a certain order of mind must be in love with some woman in order to bring out the best that is in his intellect.

It is a safe bet that when on Monday evening the president's fiancée whispered to him her admiration of the speech, he whispered back that she was his inspiration, that all the time he was talking the vision of her was before his eyes, her voice was in his ears, that whatever of charm and rhythm he was able to clothe his speech in came from the ecstasy of the enchantment she had woven around him.

This state of his mind, or rather the soul behind the mind unconsciously gave a sensuous cadence to the exquisite language that fell from his lips. As a literary production the speech is a perfect classic. The lamp of the study, with every trace of smoke and film eliminated shines out divinely. It is the product of years of study of the great masters of literature until the soul is saturated with their splendors and so assimilated that in giving them a new interpretation all that may have been gross or unclear has been rejected.

While as a composition it is perfect, it is the perfection of the university rather than of the statesman, the cold and severe logic of science, rather than the mingled heart and brain production which never forgets that man at best is finite and always under the sway of impulses, and passions and natural prejudices sometimes strong as life itself.

The president's description of the creation of our nation by the commingling of races on our soil and of the majesty of the result because behind all the inherent rights of man was the chiefest plank in the platform of our government is fine, and his insistence that with the perfect citizen the thought must be "our country first, last and all the time" is well enough when properly interpreted, but it does not make clear the whole situation.

Suppose that when the president graduated from college, he had decided to spend a year abroad; that he had gone to Paris; that there a wonderful position for life had been offered him; that beside a marvelously beautiful and accomplished French lady had consented to be his wife; that so surrounded he had determined to make France his home and had accordingly become a French citizen, absolving his allegiance to native land. Suppose that among his friends there had been a young Englishman with like tastes

and aspirations, and that their friendship had become like that of David and Jonathan—"a love stronger than the love of woman"—and that this had continued for a score of years; that both had over and over given full expression of their loyalty to France.

Then suppose a great war had broken out between Great Britain and the United States, is it reasonable to suppose that these two men would not have taken a deep interest in it? Is it unreasonable to believe that at last they might have quarreled and fought over it? Suppose the final quarrel had been in a French club, would it have been fair for the native French members to have doubted, because of the quarrel, the true fealty of either to France.

To expect that foreign born people in our country will not take a deep interest in the present great war, is to expect that a man will forget the mother who bore him and the cradle in which he was rocked. And because true men cannot put aside those memories, to have a suspicion that if our country were to be assailed, they would not spring to its defense is not fair.

And what we understand by neutrality on the part of Americans is to be neutral, that is to be absolutely fair under the law to all the belligerent powers; not to expect the foreign-born men in our midst, not to be naturally swayed by the birthmarks on their souls, but as Americans for us to present such a front, that at last when the fighting powers shall be enough exhausted to listen to reason, our country may help in the final adjustment.

## That Big Loan

IT is not profitable for people, native or foreign born, to discuss the motives in the souls of the syndicate of bankers who negotiated the great loan to France and Great Britain. Banks are not exactly eleemosynary institutions. Something like fifty-four years ago, a great Civil war was sprung upon the United States. So terrible was it that it threatened the very life of the nation.

Suddenly all the gold in the banks went into retirement. It was all that the government could do to purchase gold and silver enough to meet its interest demands. It was forced to issue paper promises to pay to serve as money, and that was all the money the people of the eastern states had to serve as a medium of exchange for years thereafter.

Those were trying times. But after a while the little monitor demonstrated in Hampton Roads that all the great fleets of the old world were but paper ships, that "the ribs of oak" were about to give way to "ribs of steel" on the sea and that the conquest of this country by sea, would not be nearly so easy a task as had been supposed. Then Forts Henry and Donelson were captured and Shiloh was fought and it became clear that the war had settled into a war of endurance, and that the north, in the long run would certainly win. Then our secretary of the treasury, Mr. Chase, in connection with a few bankers, drafted the original national bank law, which provided that any bank that would buy government bonds to say \$100,000

should receive the full interest on those bonds and in addition the government would issue to that bank \$90,000 in bank notes, so that with reasonable prudence the banker could sit in his office and draw full interest on \$1.90 when all he possessed was the one dollar. The law was founded not on the wealth but upon the indebtedness of the nation.

In the stress of the war the paper promises of the government fell to less than 40 cents on the dollar.

The next move of the banks was, so soon as the war wore itself out, to have a law passed making all these promises to pay, payable in specie, that is in gold and silver coin. That made what they had bought at forty cents on the dollar payable at par, which seemed at the time like a rather handsome profit.

In its stress the government had been forced to make its bonds draw heavy rates of interest—about twice what British consols or French rentes drew.

The next move of the bankers was, when the interest-bearing debt of the country was more than 2,000 millions of dollars and the railroad debts were as much more, to do away with half the country's real money that the debts might be made perpetual and the people be placed forever under the interest harrow.

A bill compelling this was by a sneak and covert fraud passed through congress and became a law, and by fraud, misrepresentation, bribery, coercion and other sinister means has been maintained ever since. How many hundreds of millions of useless interest the people have paid since cannot be computed, but it has been enough to give to the interest gatherers the domination of the country's business and in great measure the control of the government for the past twenty years.

As we understand it the terms of this great loan give the banks who negotiated at 1½ per cent discount or more clearly speaking 1½ per cent commission. That amounts to \$7,500,000 and we suspect that by this time the public has taken the entire loan and all the interest the negotiators have in it is the \$7,500,000 in their vaults for their services as negotiators.

So when Mr. Morgan tells of the high motives behind the suggestion in his secret thought he refers to the commissions received for making the loan, and his meaning would be more clear were he instead of saying "high motives," to say "our motives come high to France and England."

And if Germany feels that the loan is an indication of unfriendliness on the part of our people, it may take comfort in the thought that by paying a like commission and furnishing equally good securities, it could from the same source obtain twice the amount.

## An Interesting Interview

THE New York Times published a two-page interview with James J. Hill which is most interesting, the burden of the interview is a discussion of our national affairs and what should be